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For Immediate Release
November 17, 2009
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Beverly Hills Has Prestigious AAA Bond Ratings Confirmed

City is one of two in California with AAA from three rating agencies

Beverly Hills, CA – Despite challenging economic times, the City of Beverly Hills has received confirmation of its underlying AAA bond rating from the nation's three major credit agencies – Standard and Poor's, Fitch Ratings and Moody's Investment Services. The ratings once again convey the City's financial credit worthiness and place Beverly Hills in an elite group of 23 U.S. municipalities to receive this honor and one of two cities in California.

"In uncertain economic times, maintaining the AAA rating is critical to getting financing cheaper, which helps provide services and programs more cost-effectively," said Mayor Nancy Krasne. "These elite ratings reflect the City's ongoing financial strength and the security of all of our departments and are a credit to our City's experienced and highly competent finance team."

This underlying AAA rating was confirmed during the City's recent rating request for its City of Beverly Hills Public Financing Authority 2009 Lease Revenue Bonds, for which the City received the highest rating for this type of financing from the rating agencies.

"Credit worthiness, as measured by the rating granted for an issue, can cause a substantial difference in the total cost of borrowing. An even slight downgrade can result in an increase of hundreds of thousands of dollars or more over the life of a bond," explained Scott Miller, Beverly Hills' Chief Financial Officer. "In order to achieve this rating, we have to demonstrate fiscal responsibility and the ability to recognize and react quickly to changing conditions."

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